



PALADIN

Clean energy. Clear future.

Level 4
502 Hay Street
Subiaco WA 6008

+61 8 9423 8100
paladin@paladinenergy.com.au
paladinenergy.com.au

ASX Announcement
17 March 2021

PALADIN ENERGY LTD
ABN 47 061 681 098
ASX code: PDN

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Paladin Energy Ltd (ASX: PDN) (**Paladin**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth), as modified by applicable legislative instruments including ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Act**).

Paladin has today announced that it is undertaking an accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of 1 new fully paid ordinary share (**New Shares**) for every 8.5 fully paid ordinary shares in Paladin held by eligible shareholders as at 7.00pm (Sydney time) on Friday, 19 March 2021 (**Record Date**), along with a placement to certain institutional investors (**Placement**), to raise an aggregate amount of approximately \$218.7 million (before costs). Further details regarding the Placement and the Entitlement Offer are set out in Paladin's ASX announcement and investor presentation (**Investor Presentation**) released to ASX today.

The Entitlement Offer will be open to all registered shareholders who hold shares on the Record Date with a registered address in Australia, New Zealand, or certain other foreign jurisdictions determined by Paladin (as described in the "Foreign Offer Restrictions" section of the Investor Presentation) (**Eligible Shareholders**).

In respect of the Entitlement Offer, Paladin confirms that:

- (a) Paladin will offer the New Shares without disclosure to investors under Part 6D.2 of the Act;
- (b) this notice is being given under paragraph 708AA(2)(f) of the Act;
- (c) as at the date of this notice, Paladin has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to Paladin; and
 - (ii) section 674 of the Act;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act that is required to be set out in this notice under section 708AA(7) of the Act; and
- (e) the potential effect of the issue of New Shares under the Entitlement Offer on the control of Paladin, and the consequences of that effect, will ultimately depend on a number of factors,



including the extent to which Eligible Shareholders participate in the Entitlement Offer and broader investor demand. However, given the structure of the Entitlement Offer as a fully underwritten non-renounceable pro-rata offer, Paladin does not expect that the issue of New Shares under the Entitlement Offer will have a material effect on the control of the Company. Some further commentary about that follows.

- (i) If all Eligible Shareholders take up all of their entitlements under the Entitlement Offer, then the Entitlement Offer will have no material effect on the control of Paladin.
- (ii) To the extent that an Eligible Shareholder does not take up their entitlements under the Entitlement Offer, that Eligible Shareholder's percentage holding in Paladin shares will be diluted by the issue of New Shares under the Entitlement Offer.
- (iii) So far as Paladin is aware and based on substantial holding notices that have been lodged prior to the date of this notice, there are no Paladin shareholders with voting power of more than 20% in Paladin.
- (iv) The aggregate percentage holding in Paladin shares of Paladin shareholders with registered addresses outside of Australia and New Zealand, and certain other foreign jurisdictions in which Paladin determines to make offers, will be diluted as a result of the issue of New Shares under the Entitlement Offer.
- (v) The Entitlement Offer is (as well as the Placement) fully underwritten by Canaccord Genuity (Australia) Limited and Shaw and Partners Limited (**Underwriters**).
- (vi) Although the issue of New Shares (in respect of entitlements that are not taken up by Eligible Shareholders under the Entitlement Offer) may increase the voting power in Paladin of the Underwriters or of eligible investors who may be allocated New Shares via the institutional bookbuild process to be conducted by the Underwriters or through sub-underwriting arrangements with the Underwriters, it is not expected to have a material effect on the control of Paladin.

This announcement has been authorised for release by the Board of Directors of Paladin Energy Ltd.